

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2003**

	December-03					September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>													
<i>Structured Growth</i>													
Los Angeles Capital	146,199	1.6%	1.5%	9.12%	2.14%	136,361	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>146,199</b>	<b>1.6%</b>	<b>1.5%</b>	<b>9.12%</b>	<b>2.14%</b>	<b>136,361</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.99%</b>	<b>14.56%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
Russell 1000 Growth				10.41%	3.46%				3.92%	14.74%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>													
LSV	147,672	1.6%	1.5%	15.66%	5.32%	130,158	1.5%	1.5%	3.75%	19.99%	-2.25%	8.84%	3.73%
Russell 1000 Value				14.19%	6.16%				2.06%	16.55%	-1.02%	-0.19%	1.05%
<i>S&amp;P 500 Index</i>													
State Street	661,706	7.2%	7.0%	12.16%	5.24%	600,590	6.8%	7.0%	2.64%	15.11%	0.23%	-11.28%	-1.69%
S&P 500				12.18%	5.24%				2.64%	15.15%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>955,577</b>	<b>10.3%</b>	<b>10.0%</b>	<b>12.20%</b>	<b>4.77%</b>	<b>867,110</b>	<b>9.8%</b>	<b>10.0%</b>	<b>3.15%</b>	<b>15.74%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
S&P 500				12.18%	5.24%				2.64%	15.15%	0.25%	-11.20%	-1.62%
<b>SMALL CAP DOMESTIC EQUITY</b>													
<i>Manager-of-Managers</i>													
SEI	902,021	9.8%	10.0%	14.82%	2.30%	863,538	9.7%	10.0%	9.48%	25.71%	0.09%	N/A	N/A
Russell 2000 + 200bp				15.07%	2.20%				9.60%	26.12%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>902,021</b>	<b>9.8%</b>	<b>10.0%</b>	<b>14.82%</b>	<b>2.30%</b>	<b>863,538</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.48%</b>	<b>25.71%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>1.64%</b>
Russell 2000				14.52%	2.03%				9.07%	24.91%	-1.63%	-3.30%	0.97%
<b>CONVERTIBLES</b>													
TCW	953,532	10.3%	10.0%	9.98%	3.77%	879,606	9.9%	10.0%	1.85%	12.02%	10.23%	-9.51%	3.90%
First Boston Convertible Index				8.54%	2.79%				2.67%	11.44%	15.46%	-3.77%	5.29%
<b>INTERNATIONAL EQUITY</b>													
<i>Large Cap - Active</i>													
Capital Guardian	748,341	8.1%	8.0%	13.03%	5.32%	692,075	7.8%	8.0%	8.14%	22.23%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				13.15%	5.76%				6.58%	20.59%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>													
Lazard	95,841	1.0%	1.0%	14.50%	5.09%	93,935	1.1%	1.0%	9.92%	25.86%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				13.31%	6.10%				15.95%	31.39%	N/A	N/A	N/A
<i>Small Cap - Growth</i>													
Vanguard	102,840	1.1%	1.0%	14.06%	6.08%	91,135	1.0%	1.0%	14.95%	31.12%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				13.31%	6.10%				15.95%	31.39%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>947,021</b>	<b>10.3%</b>	<b>10.0%</b>	<b>13.28%</b>	<b>5.37%</b>	<b>877,145</b>	<b>9.9%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>23.44%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>0.27%</b>
MSCI EAFE - 50% Hedged				13.15%	5.76%				6.58%	20.59%	-11.24%	-15.51%	-5.33%
<b>DOMESTIC FIXED INCOME</b>													
<i>Core Bond</i>													
Western Asset	2,118,438	22.9%	22.5%	1.62%	1.41%	2,077,227	23.4%	22.5%	-0.16%	1.45%	12.77%	11.23%	8.12%
Lehman Aggregate				0.32%	1.02%				-0.14%	0.17%	10.39%	10.07%	7.54%
<i>Index</i>													
Bank of ND	1,135,206	12.3%	13.5%	0.07%	1.04%	1,136,325	12.8%	13.5%	-0.46%	-0.40%	13.26%	10.87%	7.78%
Lehman Gov/Credit				-0.03%	0.99%				-0.50%	-0.53%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>													
Strong	876,894	9.5%	9.0%	1.46%	1.64%	870,787	9.8%	9.0%	0.02%	1.48%	17.91%	N/A	N/A
Lehman US Credit BAA				1.22%	1.41%				0.27%	1.50%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,130,538</b>	<b>44.7%</b>	<b>45.0%</b>	<b>1.15%</b>	<b>1.36%</b>	<b>4,084,340</b>	<b>46.1%</b>	<b>45.0%</b>	<b>-0.21%</b>	<b>0.96%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>7.81%</b>
Lehman Gov/Credit				-0.03%	0.99%				-0.50%	-0.53%	13.14%	10.82%	7.83%
<b>CASH EQUIVALENTS</b>													
Bank of ND	1,349,454	14.6%	15.0%	0.29%	0.10%	1,291,846	14.6%	15.0%	0.30%	0.59%	1.57%	3.26%	4.15%
90 Day T-Bill				0.26%	0.10%				0.25%	0.50%	1.52%	3.33%	4.08%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,238,143</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.48%</b>	<b>2.25%</b>	<b>8,863,585</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.43%</b>	<b>8.05%</b>	<b>7.05%</b>	<b>1.16%</b>	<b>4.78%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>4.52%</b>	<b>1.93%</b>				<b>1.82%</b>	<b>6.42%</b>	<b>6.60%</b>	<b>2.16%</b>	<b>4.44%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.